



Report to Council
from the Executive Committee Meeting
October 13, 2013

Special guest in attendance for part of the meeting

Peter Braumüller, Chairman of the Executive Committee of the International Association of Insurance Supervisors (IAIS)

1. Due Process for International Standards of Actuarial Practice (ISAPs)

Peter Doyle, Chairperson of the Professionalism Committee, presented on the work done to date by a task force of the Professionalism Committee on the review of the 2012 due process for ISAPs. The initial thinking is that the task force will not be proposing any fundamental changes to the process. The EC was invited to provide comments by email for consideration.

2. Business Ethics

Peter Doyle reported that the Professionalism Committee was working on a paper to address international governance of actuarial work; this will come to EC in due course.

3. Follow-up from the Council Meeting

The Chair went around the table to get the reaction of EC members re the governance discussion at Council. The general feeling was that the discussion had been a good one. There was comfort in knowing that, although there were opportunities for improvements to the governance, the system was not entirely dysfunctional.

Peter Braumüller reiterated his message to Council, that the IAIS views the IAA as its global counterpart, and encouraged serious consideration of the invitation to partner with them on a global capital standard.

There was one question as to whether thought had been given to dividing amongst EC members responsibility for various areas of communication and the strategic objectives. In response, it was pointed out that the assignments made to date have been in terms of assigning EC liaisons to each of the committees. There was agreement that one of the next steps will be to revisit how committees work and to prioritize the organization's work.

4. ICA 2022 Congress Bids

The EC received a presentation from each of the bidding associations for the 2022 Congress: Australia, Hong Kong and Malaysia. The EC will follow up these presentations with additional questions and the responses will be discussed at the December EC meeting in view of making a recommendation to Council at its meeting in Washington.

Kurt Wolfsdorf, Chairperson